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Albanian Agency for Natural Resources (AKBN) announced that it has extended the deadline for submitting applications for oil exploration activities in onshore block 5 and Panaja block until 30 October 2016.

Blocks 5 and Panaja are located in southwestern Albania, have attracted no investor interest so far, so that is the main reason for deadline extension. The previous deadline was to expire on 15 October. Along with these two blocks, the deadline for the application of oil exploration activities in onshore block C in central Albania has been extended as well.

However, the applications for this block will be open until 15 October 2016.

Bankers Petroleum is the main crude oil producer in Albania. Company extracts over 20,000 barrels of oil per day from Albania's largest oil field in Patos Marinza, some 120km south of Tirana. Main operations of Canadian-based Bankers Petroleum are located in Albania, where the company has the 25-year concession agreement on the PatosMarinza and Kucova oil fields. The Patos-Marinza oil field is the largest onshore oil field in continental Europe, with reserves of approximately 7.7 billion barrels of oil. The Kucova field has approximately 297 million barrels of oil.

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